

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX-MONTH PERIODS ENDED ON 30 JUNE 2025
WITH INDEPENDENT AUDITOR'S REVIEW REPORT

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE AND SIX MONTHS PERIODS ENDED 30 JUNE 2025

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INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INTERIM CONDENSED FINANCIAL STATEMENTS

TO THE SHAREHOLDERS OF AL GASSIM INVESTMENT HOLDING COMPANY (A SAUDI JOINT STOCK COMPANY)

INTRODUCTION

We have reviewed the accompanying interim condensed statement of financial position of **Al Gassim Investment Holding Company ("The Company")** -A Saudi Joint Stock Company as at 30 June 2025 and the related interim condensed statement of profit or loss and other comprehensive income for the three month and six months periods then ended, and change in shareholders equity and cash flows for six months periods then ended, and a summary of significant accounting policies and other explanatory. Management is responsible for the preparation and presentation of these interim condensed financial statements in accordance with International Accounting Standard 34 - "Interim Financial Reporting" ("IAS 34") that is endorsed in the Kingdom of Saudi Arabia. Our responsibility is to express a conclusion on these interim condensed financial statements based on our review.

SCOPE OF REVIEW

We conducted our review in accordance with International Standard on Review Engagements 2410 "Review of Interim Financial information Performed by Independent Auditor of the Entity" as endorsed in the Kingdom of Saudi Arabia. A review of Interim Condensed Financial Statements consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less than an audit conducted in accordance with International Standards on Auditing that are endorsed in the Kingdom of Saudi Arabia and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial statements is not prepared, in all material respects, in accordance with IAS 34, that is endorsed in the Kingdom of Saudi Arabia.

For PKF Al Bassam
Chartered Accountants



Ahmed A. Mohandis
Certified Public Accountant
License No. (477)
Al Gassim : 19 Safar 1447H
Corresponding to: 13 August 2025



AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	30 JUNE 2025 (Unaudited)	31 December 2024 (Audited)
ASSETS			
Non current assets			
Property, plant and equipment, net	5	35,401,495	51,171,553
Investment properties, net	6	143,144,730	146,361,992
Financial assets at fair value through profit or loss	7	18,230,223	18,230,223
Installment sales contracts' debtors – non current portion	8	10,061,614	10,812,143
Investment in finance lease contracts – non current portion, net	9	78,904,230	84,789,966
Total non current assets		285,742,292	311,365,877
Current assets			
Inventories, net		34,784	34,124
Trade receivables, net		14,350	13,750
Installment sales contracts' debtors – current portion	8	489,129	477,200
Investment in finance lease contracts – current portion, net	9	3,835,803	3,742,248
Prepayments and other debit balances		2,305,087	3,227,908
Assets held for sale, net	10	4,839,008	--
Cash and cash equivalents	11	106,783,691	89,402,337
Total current assets		118,301,852	96,897,567
TOTAL ASSETS		404,044,144	408,263,444
EQUITY AND LIABILITIES			
EQUITY			
Share capital	12	300,000,000	300,000,000
Retained earnings		3,331,857	6,658,901
TOTAL EQUITY		303,331,857	306,658,901
LIABILITIES			
Non current liabilities			
Employees' defined benefits obligation		1,049,264	809,195
Deferred revenue		20,978,300	20,978,300
Total non current liabilities		22,027,564	21,787,495
Current liabilities			
Stock sale surplus and unpaid profits		51,057,928	51,082,509
Underwriting creditors		1,365,535	1,365,535
Trade payables		721,439	716,832
Accrued expenses and other credit balances		4,266,439	2,913,779
Zakat Provision	13	21,273,382	23,738,393
Total current liabilities		78,684,723	79,817,048
TOTAL LIABILITIES		100,712,287	101,604,543
TOTAL EQUITY AND LIABILITIES		404,044,144	408,263,444

Financial Manager



Chief Executive
Officer



Chairman of Board of
Directors



The accompanying form an integral part of these Interim Condensed Financial Statements

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (UNAUDITED)

FOR THE THREE MONTH AND SIX-MONTH PERIODS ENDED JUNE 30, 2025

(All amounts are in Saudi Riyal unless otherwise stated)

		<i>For the three months period ended at</i>		<i>For the six months period ended at</i>	
	Notes	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)	30 June 2025 (Unaudited)	30 June 2024 (Unaudited)
Revenues		2,318,401	2,511,573	4,636,802	5,023,146
Cost of revenues		(329,392)	(358,090)	(752,480)	(725,545)
Gross profit		1,989,009	2,153,483	3,884,322	4,297,601
General and administrative expenses		(1,936,668)	(1,387,162)	(4,028,718)	(3,205,836)
Loss from disposal from asset held for sale	10	--	--	(3,470,335)	--
Provision for expected credit losses		(412,738)	(797,473)	(825,475)	(1,522,505)
(Loss) from operations		(360,397)	(31,152)	(4,440,206)	(430,740)
Dividends from financial assets at FVTPL	7	187,500	37,500	615,180	457,500
Other income, net		1,205,828	658,686	2,247,982	1,347,583
(Loss) / profit for the period before Zakat		1,032,931	665,034	(1,577,044)	1,374,343
Zakat	13	(875,000)	(2,497,864)	(1,750,000)	(4,964,061)
Net (Loss) / profit for the period after Zakat		157,931	(1,832,830)	(3,327,044)	(3,589,718)
Other Comprehensive Income for the period		--	--	--	-
Total comprehensive (loss) / income for the period		157,931	(1,832,830)	(3,327,044)	(3,589,718)
(loss) / earnings per share for the period	14	0.005	(0.061)	(0.11)	(0.120)

Financial Manager



Chief Executive Officer



Chairman of Board of Directors



The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited).

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY (UNAUDITED)
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

	Share capital	(Accumulated losses) Retained Earning	Total
Balance as at 1 January 2024 (Audited)	300,000,000	(3,639,600)	296,360,400
Net loss for the period	--	(3,589,718)	(3,589,718)
Other comprehensive income	--	--	--
Total comprehensive loss for the period	--	(3,589,718)	(3,589,718)
Balance as at 30 JUNE 2024 (Unaudited)	300,000,000	(7,229,318)	292,770,682
Balance as at 1 January 2025 (Audited)	300,000,000	6,658,901	306,658,901
Net loss for the period	--	(3,327,044)	(3,327,044)
Other comprehensive income	--	--	--
Total comprehensive loss for the period	--	(3,327,044)	(3,327,044)
Balance as at 30 JUNE 2025 (Unaudited)	300,000,000	3,331,857	303,331,857

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Financial Manager



**Chief Executive
Officer**



**Chairman of Board of
Directors**



The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited)

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONDENSED STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

	Notes	30 JUNE 2025 (Unaudited)	30 JUNE 2024 (Unaudited)
Cash flows from operating activities:			
Net (Loss) / profit for the period before Zakat		(1,577,044)	1,374,343
Adjustments:			
Depreciation of investment properties	6	7,783	15,665
Depreciation of property, plant and equipment	5	671,544	922,815
Dividends income from financial assets at FVTPL		(615,180)	(457,500)
Gain from disposal of property, plant and equipment		--	(57,390)
(Reversal) Provision for expected credit losses		--	(8,000)
Provision for expected credit losses		825,475	1,522,505
Installment sales contracts' debtors interest	8	(261,400)	(272,762)
Finance lease interest	9	(2,875,402)	(3,000,384)
Provision for Employees' defined benefits obligation		289,435	102,392
Loss from disposal from asset held for sale	10	3,470,335	--
		(64,454)	141,684
Changes in working capital			
Inventories		(660)	684
Trade receivables		(600)	(193,559)
Prepayments and other debit balances		1,296,081	(149,787)
Trade payables		4,607	--
Accrued expenses and other credit balances		1,352,660	1,511,328
Cash generated from operating activities		2,587,634	1,310,350
Employees' defined benefits obligation paid		(49,366)	(103,111)
Zakat paid	13/1	(4,215,011)	(2,629,939)
Net cash used in operating activities		(1,676,743)	(1,422,700)
Cash flows from investing activities:			
Proceed from investment in finance lease		7,842,108	7,842,108
Proceed from Installment sales contracts' debtors		1,000,000	1,000,000
Proceed from disposal asset held for sale		10,000,000	--
Purchase of property, plant and equipment	5	(1,350)	(6,217)
Proceeds from disposals of property, plant and equipment		--	57,391
Proceed from dividends from financial assets at FVTPL		241,920	120,000
Net cash generated from investing activities		19,082,678	9,013,282
Cash flows from financing activities:			
Payment of stock surplus sale and unpaid profits		(24,581)	(29,605)
Net cash used in financing activities		(24,581)	(29,605)
Net change in cash and cash equivalents for the period		17,381,354	7,560,977
Cash and cash equivalent at the beginning of the period		89,402,337	44,064,688
Cash and cash equivalents at end of the period		106,783,691	51,625,665
Non-cash transactions			
Property, plant and equipment, net	5	15,099,864	--
Investment in properties, net	6	3,209,479	--
Prepayments and other debit balances		373,260	337,500

Financial Manager

Chief Executive
Officer

Chairman of Board of
Directors

The accompanying notes form an integral part of these Interim Condensed Financial Statements (unaudited)

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts are in Saudi Riyal unless otherwise stated)

1. LEGAL STATUS AND ACTIVITY

Al Gassim Investment Holding Company is a Saudi joint stock Company registered in the city of Buraidah in the Kingdom of Saudi Arabia under the Commercial Registry No. 1131006443 (Unified number 7000537758) issued on 10 Muharram 1406H corresponding to 25 September 1985.

The registered address of the Company is at P.O. Box 2210, Buraidah 52383 - Al Qassim, Kingdom of Saudi Arabia.

The Company's main activities represented in managing the subsidiaries.

2. BASIS OF PREPARATION

2/1 Statement of preparation

These Interim Condensed Financial Statements for the six-month period ended and as at 30 June 2025 have been prepared in accordance with IAS 34 "Interim Financial Reporting" that is endorsed in Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Chartered and Professional Accountants ("SOCPA").

They do not include all of the information required for a complete set of IFRS Financial Statements however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since 31 December 2024.

2/2 Basis of measurement

The interim condensed financial statements have been prepared on a historical cost basis, unless it is allowed by the IFRS to be measured at other valuation method.

The preparation of interim condensed financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts in the financial statements. The estimate which is significant to the financial statements are disclosed in the annual financial statement for the year ended 31 December 2024.

2/3 Functional and presentation currency

Items included in the interim condensed financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Saudi Riyals (SR) that is the presentation and functional currency.

2/4 Going concern

The Company's management conducted an assessment of the Company's ability to continue as going concern basis, and concluded that the Company has the necessary resources to continue operating for the foreseeable future. In addition, the management did not notice any significant cases of uncertainty that might question the Company's ability to continue as an existing entity, and therefore the financial statements were prepared on the basis of going concern.

3. MATERIAL ACCOUNTING POLICIES SUMMARY

The accounting policies applied in these interim condensed financial statements are in accordance with the International Financial Reporting Standards approved in the Kingdom of Saudi Arabia and other standards and publications issued by the Saudi Organization for Chartered and Professional Accountants, and they are the same policies applied in the annual financial statements of the Company for the year ending 31 December 2024.

The principal accounting policies applied in the preparation of these interim condensed financial statements have been consistently applied to all the periods presented.

3/1 New Standards, Amendments, and Interpretations

New standards have been issued; however, certain amendments to existing standards became effective on January 1, 2025. These amendments have been disclosed in the financial statements for the year ended December 31, 2024, and do not have a material impact on the Company's condensed interim financial statements

AL GASSIM INVESTMENT HOLDING COMPANY
(A SAUDI JOINT STOCK COMPANY)

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts are in Saudi Riyal unless otherwise stated)

4. MATERIAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of the Interim Condensed Financial Statements requires management to use judgments and estimates that affect the application of accounting policies to the reported amounts of assets, liabilities, revenues, expenditures and the related disclosures. Uncertainty about assumptions and estimates may give rise to results that require a material adjustment to the carrying value of assets and liabilities affected in future periods. The estimates and underlying assumptions are reviewed on an ongoing basis, and adjustments to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected by the changes.

The significant accounting judgments made by the management when applying the company's accounting policies and the main sources of uncertainty about the accounting estimates were the same as shown in the latest annual financial statement.

5. PROPERTY, PLANT AND EQUIPMENT, NET

The net book value of property, plant and equipment is shown as below:

	June 30, 2025 (Unaudited)	December 31, 2024 (Audited)
Net book value at the beginning of the period/year	51,171,553	53,108,689
Depreciation during the period/year	(671,544)	(1,860,070)
Reclassified to assets held for sale during the period/year (Note 10)	(15,099,864)	--
Additions during the period/year	1,350	309,950
Net disposals during the period/year	--	(387,016)
Net book value at the end of the period/year	35,401,495	51,171,553

Land includes a plot of land in Madinah Al-Munawarah with a value of SR 13,223,238 owned by the Company, registered under the name of Al-Rajhi Bank as a guarantee of facilities obtained by the Company during the previous years, the Company has settled all its obligations to Al-Rajhi Bank however the land deed is still registered under the name of Al-Rajhi Bank, and the legal formalities to re-transfer ownership to the Company have not been completed to date.

6. INVESTMENT PROPERTIES, NET

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Net book value at the beginning of the period/year	146,361,992	175,359,640
Depreciation during the period/year	(7,783)	(31,587)
Reclassified to assets held for sale during the period/year (Note 10)	(3,209,479)	--
Reversal of impairment losses during the period/year	--	3,815,308
Net disposals during the period/year	--	(32,781,369)
Net book value at the end of the period/year	143,144,730	146,361,992

The investment properties represent in Al Ofuq and Shri land, the fair value for those Investment properties and the related valuation information have been disclosed in the annual financial statements for the year ended 31 December 2024.

**NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS
FOR THE SIX -MONTH PERIOD ENDED 30 JUNE 2025**

(All amounts are in Saudi Riyal unless otherwise stated)

7. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

These investments are equity instruments in unlisted companies with no quoted price or active financial market, and the management does not expect a material change in the fair value during the period. the fair value for those instruments and the related valuation information has been disclosed in the annual financial statements for the year ended 31 December 2024.

The dividends from investments in financial assets for the period ended June 30, 2025, amounted to SR 615,180 (June 30, 2024: SR 457,500).

Management expected to retain these financial assets in the upcoming years, with no intention to dispose of them within 12 months after the date of the financial statements. Therefore, they have been classified as non-current assets.

8. INSTALLMENT SALES CONTRACTS' DEBTORS

The company's lease contract for its project in the Shari area included the sale of property, machinery and equipment to AL Wataniya Poultry Company for 25 million Saudi riyals, payable in annual installments (25 installments starting from March 1, 2016) with annual rental amount of one million Saudi riyals. The revenue from Installment sales contracts' debtors interest during the period ending June 30, 2025 amounted to SAR 261,400 (June 30, 2024: SAR 272,762). The balance of the installment sale contracts' debtors is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Non-current portion	10,061,614	10,812,143
Current portion	489,129	477,200
Total	10,550,743	11,289,343

9. INVESTMENT IN FINANCE LEASING CONTRACTS

- The Company entered into a lease contract with the Al Wataniya Poultry Company, by leasing its two projects in the Shri area (the agricultural project and the poultry project) for a period of 25 years, starting on 1 March 2016, and ending on 28 February 2041.
- The lease contract is classified as an operating lease for the land and palm trees and a finance lease for the buildings and equipment, The revenues from finance lease interest during the period ending June 30, 2025 amounted to SR 2,875,402 (June 30, 2024: SAR 3,000,384). The balance of investment in finance lease contracts is as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Total Investment in Finance Leases	119,216,066	124,182,772
Provision for Expected Credit Losses	(36,476,033)	(35,650,558)
	82,740,033	88,532,214
Investment in finance lease contracts' –Non current portion	78,904,230	84,789,966
Investment in finance lease contracts' – current portion	3,835,803	3,742,248
	82,740,033	88,532,214

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
(All amounts are in Saudi Riyal unless otherwise stated)

10. ASSETS HELD FOR SALE, NET

	Notes	Mileida Project*	The old company site	Total
Tranferred from Property, Plant and Equipment during the period	5	10,260,856	4,839,008	15,099,864
Transferred from Investment Properties during the period	6	3,209,479	--	3,209,479
Total		13,470,335	4,839,008	18,309,343
Proceed from asset held for sale		(10,000,000)	--	(10,000,000)
Loss from asset held for sale		(3,470,335)	--	(3,470,335)
As of 30 June 2025 (Unaudited)		--	4,839,008	4,839,008
As of 31 December 2024 (Audited)		--	--	--

* On April 13, 2025, the company entered into a sale agreement for the project, including land, buildings, palm trees, irrigation equipment, and other assets, for a total amount of SAR 10 million. This resulted in an impairment loss of SAR 3,470,335, it was recognized in the statement of profit or loss , The company has collected the full value of the sale. All legal procedures have been completed and ownership has been transferred.

11. CASH AND CASH EQUIVALENTS

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Short-term Murabaha deposits*	101,200,001	87,000,000
Cash at banks	5,553,336	2,402,337
Cash on hand	30,354	--
	106,783,691	89,402,337

* As of June 30, 2025, the balance of short-term Murabaha deposits was SR 101,200,001 (December 31, 2024: SR 87,000,000 million). These deposits were held with commercial banks and generated returns based on prevailing market rates. The income earned from Murabaha investments for the period ended June 30, 2025, amounted to SAR 2,245,022 (June 30, 2024: SAR 1,233,334).

12. SHARE CAPITAL

The Company's issued and paid capital is SR 300 million (2024: 300 million SR) divided into 30 million shares issued and paid with a par value of SR 10 per share.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

13. ZAKAT PROVISION

13/1 Zakat Status

The Company has submitted its Zakat returns to "ZATCA" till the year ending December 31, 2024., The company obtained a Zakat certificate valid until 13 Dhu al-Qi'dah 1447 H corresponding to 30 April 2026 .

Period	Zakat Status	Net zakat assessment
2016 until 2017	The Zakat assessment was received, and the company objected to it by filing an appeal and reconsideration. However, all requests were rejected, and the Zakat liability for the year became final and may not be appealed with an amount of 6,498,741 Saudi riyals.	SR 1,787,164
2018 until 2020	The company submitted an installment plan, which was approved by Zakat , and 4,711,577 Saudi riyals were paid. The Zakat assessment was received, and the company objected to it by filing an appeal and reconsideration. However, all requests were rejected, and the Zakat liability for the year became final and may not be appealed with an amount of 9,643,449 Saudi riyals.	SR 6,696,846
2021 until 2022	The company submitted an installment plan, which was approved by Zakat , and 2,946,603 Saudi riyals were paid. A zakat assessment was received on October 22, 2024, for an amount of SAR 6,392,495. The company objected to the assessment and paid SAR 639,250. The objection was rejected by the Authority. The company then filed a lawsuit with the Zakat and Tax Disputes Resolution Committees, which was rejected. The company submitted requests to the Zakat, Tax and Customs Authority to apply the provisions of the Zakat Collection Regulations for the year 1445 AH to the years 2021 and 2022 AD, in implementation of Ministerial Resolution No. 1007 of 1445 AH, as amended by Ministerial Resolution No. 947 of 1446 AH. The Authority responded by accepting the request for the years 2021 and 2022 AD.	SR 5,753,245
2023	The Authority issued the final assessment of an additional zakat amounting to 1,390,249 Saudi riyals. The company approved the assessment issued by the Authority, and the amount is being paid to finalize the zakat position for the year with the Authority.	SR 1,390,249
2024	The Authority has requested preliminary information to discuss the 2024 zakat declaration, and the company is currently responding to the Authority.	

13/2 The movement in the zakat provision for the period was as follows:

	30 June 2025 (Unaudited)	31 December 2024 (Audited)
As of 1 January	23,738,393	21,633,453
Charged during the period/year	1,750,000	3,501,421
zakat differences for previous periods	--	4,704,231
	1,750,000	8,205,652
Paid during the period/year	(4,215,011)	(6,100,712)
Balance at the end of the period / year	21,273,382	23,738,393

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
(All amounts are in Saudi Riyal unless otherwise stated)

14. (LOSS) / EARNINGS PER SHARE

14/1 Basic (loss) /earnings per share

Basic (loss) earnings per share has been calculated based on the profit distributable to shareholders of ordinary shares and the weighted average number of ordinary shares outstanding on the date of the financial statements, which amounted to 30,000,000 shares.

	For the three-month period ending on		For the six-month period ending on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Profit (loss) / Profit for the period	157,931	(1,832,830)	(3,327,044)	(3,589,718)
Number of common shares	30,000,000	30,000,000	30,000,000	30,000,000
Earnings per share (loss) / Profit	0.005	(0.061)	(0.11)	(0.120)

14/2 Weighted average number of shares outstanding (core):

During the period, there were no shares issued, and therefore the weighted average number of shares outstanding does not differ from the number of shares at the beginning of the period.

14/3 Diluted earnings per share

The calculation of diluted earnings per share has been based on the profit distributable to shareholders on ordinary shares and weighted-average number of ordinary shares outstanding after adjustment for the effects of all dilutive potential ordinary shares, if any.

During the period there were no diluted shares, accordingly the diluted earnings per share does not differ from the basic earnings per share.

15. TRANSACTIONS WITH RELATED PARTIES

The company did not have any transactions with related parties during the six-months period ended 30 June 2025 and 30 June 2024

The Compensation of key management personnel of the Company is as follows:

	For the three-month period ending on		For the six-month period ending on	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Short-term employee benefits	388,431	430,337	759,201	960,674
Remuneration of BOD and committees	211,500	127,000	391,500	254,000
Employment termination benefits	13,518	12,475	28,644	24,951

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025
(All amounts are in Saudi Riyal unless otherwise stated)

16. FAIR VALUE AND FINANCIAL RISK MANAGEMENT

Measuring the fair value of financial instruments

The below table shows the carrying amounts and fair values of the financial assets and liabilities including their levels in the fair value hierarchy.

		June 30, 2025 (Unaudited)				
	Book value		Book value			
	Fair value	Amortized cost	Level 1	Level 2	Level 3	Total
Financial assets						
Financial assets at fair value through profit or loss	18,230,223	--	--	18,230,223	--	18,230,223
Trade receivables	--	14,350	--	--	--	--
Other debit balances	--	2,199,565	--	--	--	--
Installment sales contracts' debtors	--	10,550,743	--	--	--	--
Investment in finance lease contracts	--	82,740,033	--	--	--	--
	<u>18,230,223</u>	<u>95,504,691</u>	<u>--</u>	<u>18,230,223</u>	<u>--</u>	<u>18,230,223</u>
Financial liabilities						
Trade payables	--	721,439	--	--	--	--
Accrued expenses and other credit balances	--	4,124,023	--	--	--	--
Surplus from the sale of shares and unpaid profits	--	51,057,928	--	--	--	--
Underwriting creditors	--	1,365,535	--	--	--	--
	<u>--</u>	<u>57,268,925</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>
December 31, 2024 (Audited)						
	Book value		Book value			
	Fair value	Amortized cost	Level 1	Level 2	Level 3	Total
Financial assets						
Financial assets at fair value through profit or loss	18,230,223	--	--	18,230,223	--	18,230,223
Trade receivables	--	13,750	--	--	--	--
Other debit balances	--	3,125,429	--	--	--	--
Installment sales contracts' debtors	--	11,289,343	--	--	--	--
Investment in finance lease contracts	--	88,532,214	--	--	--	--
	<u>18,230,223</u>	<u>102,960,736</u>	<u>--</u>	<u>18,230,223</u>	<u>--</u>	<u>18,230,223</u>
Financial liabilities						
Trade payables	--	716,832	--	--	--	--
Accrued expenses and other credit balances	--	2,771,363	--	--	--	--
Surplus from the sale of shares and unpaid profits	--	51,082,509	--	--	--	--
Underwriting creditors	--	1,365,535	--	--	--	--
	<u>--</u>	<u>55,936,239</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

16. FAIR VALUE AND FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk

Credit risk is the risk that one party to financial instruments will fail to discharge an obligation and cause the other party to incur a financial loss. The Company is exposed to credit risk on its trade receivables and bank balances. The carrying amount of financial assets represents the maximum credit exposure. The Company does not hold collateral against this instrument.

The company manages credit risks related to trade debtors and invests in finance lease contracts and debtor sales contracts by continuously monitoring accounts receivable. The outstanding balances are monitored to ensure that the company does not incur significant bad debts.

Bank balances are held with banks with sound credit ratings.

	NOTE	30 June 2025 (Unaudited)	31 December 2024 (Audited)
Bank balances	11	106,753,337	89,402,337
Investment in finance lease contracts	9	82,740,033	88,532,214
Installment sales contracts debtors	8	10,550,743	11,289,343
Other debit balances		1,902,722	2,909,519
Trade receivables		14,350	13,750
		201,961,185	192,147,163

Liquidity risk

Liquidity risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from the inability to sell a financial asset quickly at an amount close to its fair value. Liquidity risks are managed through regular monitoring and ensuring that sufficient funds and banking facilities are available to meet the company's future obligations.

The contractual maturities at the end of the reporting period for financial liabilities are as follows:

	Book value	less than one year	More than 1 year to and less than 5 years	More than 5 years
30 June 2025 (Unaudited)				
Trade payables	721,439	721,439	--	--
Accrued expenses and other credit balances	4,124,023	4,124,023	--	--
Surplus from the sale of shares	51,057,928	51,057,928	--	--
Underwriting creditors	1,365,535	1,365,535	--	--
	57,268,925	57,268,925	--	--
			More than 1 year to and less than 5 years	More than 5 years
31 December 2024 (Audited)				
Trade payables	716,832	716,832	--	--
Accrued expenses and other credit balances	2,771,363	2,771,363	--	--
Surplus from the sale of shares	51,082,509	51,082,509	--	--
Underwriting creditors	1,365,535	1,365,535	--	--
	55,936,239	55,936,239	--	--

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

17. LEGAL STATUS

The existing cases and claims filed (from / against) the Company are summarized as follows:

- There is a legal dispute between the company and the Branch of the Ministry of Environment, Water and Agriculture (the "Ministry's Branch") the Al Qassem Region, which relates to the cancellation of the negative decision represented in refraining the Ministry's Branch to submit a request to the high commissioner about the Company's ownership to the entire land that has been renovated and handed over to the Company. An approval has been issued by the high commissioner stating the company's ownership of 74 million square meters only of the total land amounting to 116 million square meters. With reference to that upon the presumption of the Company's loss of the lawsuit, this will materially affect the company, that the disputed land is correlated with lease revenues contracts, which have been held by the Company with other parties, as this is considered as a main income source to the company and the expected losses will be identified only upon the final dismantling of that lawsuit. On March 30 2021 (corresponding to 17/08/1442 H), a sentence has been issued stating to not accept the lawsuit No. (228) for year 1442H, the Company has objected to the ruling before the administrative appeal court, the lawsuit has been filed with a No.446/1442 in the Administrative Appeal Court in Al Qassem region, which has issued a sentence stating to cancel the issued ruling on March 30, 2021, corresponding to 17/08/1442 H, relating to the lawsuit No. (228) for year 1442H, which stated to not accept the lawsuit and to cancel the negative resolution of the Ministry of The Environment, Water And Agriculture, represented in refraining the ministry to referral the company's grievance of non-wholly land-owning that has been revived to the committee stipulated in article 10 of the Wasteland Distribution Law, the sentence has been received 03/03/1443H and a request has been submitted to file the lawsuit before the committee but the response has not been received to date. On 02/07/1444, the High Administrative Court requested the defendant to complete the data and the documents within 30 days, The lawsuit's date has been set with the Administrative Appeal Court on 20/09/1444 . The objection submitted by the Ministry on the issued sentence from the Administrative Appeal Court in the Al Qassem Region has been accepted to break the objected sentence and refer that to the Appeal Court in the Al Qassem Region to dismantle again. The session had been set for Shawal 20, 1444 H at the Appeal Court in the Al Qassem Region and the sentence has been issued by the Appeal Court in Al Qassem Region stating that the filed lawsuit is The Administrative Court in Buraida, a accepted in form and supports the sentence of the First Circuit dated in 17/08/1442 H, stating to not accept the filed lawsuit by the Company against the Branch of the Ministry of Environment, Water and Agriculture in Al Qassem Region, the appropriate measures will be taken in order to own the remaining area of the revived land upon receiving the sentence deed. The Company has raised a grievance to the Committee of the disputed wastelands at the Ministry of Environment, Water and Agriculture on May 31, 2023.
- On May 1, 2024, The Committee of the disputed wastelands in the Ministry of Environment, Water and Agriculture rejected the company's request for ownership of the entire land that has been renovated and handed over to the Company, which is mentioned above, based on the above, the company filed a lawsuit on June 27, 2024 against the Ministry of Environment, Water and Agriculture at the Administrative Court in Riyadh, demanding the cancellation of the negative decision of the Disputes Committee arising from the application of the provisions of the Barren Land Distribution System issued on March 24, 2024 , which was to reject the request to raise the remaining reclaimed area to the Supreme Authority. The court ruled that the administrative court in Riyadh did not have jurisdiction to hear the case, The appeal was filed requesting the annulment of the First Instance Circuit's judgment, and on December 10, 2024, the Administrative Court of Appeal issued its ruling as follows: accepting the appeal in form, annulling the appealed judgment, and remanding the case to the First Instance Circuit for reconsideration. On January 16, 2025, the Administrative Court of First Instance ruled to cancel the decision of the Committee to Consider Disputes Arising from the Application of the Provisions of the Waste Lands System, The Ministry of Environment, Water and Agriculture filed an objection against the preliminary judgment. On May 5, 2025, the court issued a ruling accepting the objection in form, overturning the objection judgment, and ruling again to dismiss the lawsuit . A petition for cassation before the High Administrative Court is currently being prepared within the statutory time limit.

NOTES TO THE INTERIM CONDENSED FINANCIAL STATEMENTS (CONTINUED)
FOR THE SIX MONTH PERIOD ENDED 30 JUNE 2025

(All amounts are in Saudi Riyal unless otherwise stated)

17. LEGAL STATUS (CONTINUED)

- On May 18, 2021, the Company received a letter from the Ministry of Environment, Water and Agriculture, dated Ramadan 24, 1442H, regarding the Sheri land, in which the Ministry hopes to pay the rent for the encroached area, which the Company revived from the date of seizure until the date of Ramadan 24, 1442 to the state treasury in favor of the Ministry, and since there is an existing disagreement from the Company against the Branch of the Ministry of Environment, Water and Agriculture, in which the Company requests to cancel the negative resolution represented in that the ministry refrains to submit the request to the high commissioner by requesting the Company's ownership of the entire area that the Company has revived from the land received. Therefore, the Ministry is not entitled to request the rent before deciding whether the company owns the land or not. The company objected to the decision on July 14, 2021, The company has a legal opinion stating that what was stated in the letter of the Ministry of Environment, Water and Agriculture referred to regarding the request to pay the fair rent for the encroached area does not comply with the special controls for considering approvals for requests by joint-stock agricultural companies to own lands granted to them by the Ministry of Environment, Water and Agriculture, and was not included in the rules for monitoring state properties and removing encroachments, all of which were approved by the Council of Ministers, in addition to the lack of proof that the company encroached on the aforementioned areas.
- A lawsuit filed by one of the former members of the Board of Directors against the company, in which the plaintiff demands that the company be obligated to pay the amount of (920,000) nine hundred and twenty thousand riyals, which represents the cost of extracting the deed of the company's former property in the Al-Jawf region. The initial ruling was issued to reject the plaintiff's lawsuit, so the plaintiff objected to that, and the Court of Appeal upheld the decision of the initial court to reject the plaintiff's lawsuit on 12/27/1446 AH.

18. SEGMENT REPORTING

The Company has one business sector mainly represented in leasing investment properties and property, plant, and equipment. The Company's activity is in one geographical sector based in the Kingdom of Saudi Arabia.

19. COMPARATIVE FIGURES

Some comparative figures have been reclassified to conform with the presentation of the financial statements for the current period.

20. SUBSEQUENT EVENTS

On July 17, 2025, the Zakat Authority issued the final assessment for the year 2023 in the amount of SAR 2,991,222. The company's management believes that the provision made is sufficient to settle the final assessment issued by the Zakat and Income Tax Authority, and work is underway to settle and finalize the zakat position.

21. APPROVAL OF THE FINANCIAL STATEMENTS

The interim Condensed Financial Statement for the period ended 30 June 2025 have been approved by the Company's Board of Directors on 16 Safar 1447 H corresponding to 10 August 2025.